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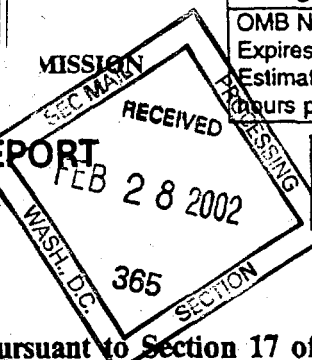


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MISSION

**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**



|                          |                                |
|--------------------------|--------------------------------|
| <b>OMB APPROVAL</b>      |                                |
| OMB Number:              | 3235-0123                      |
| Expires:                 | September 30, 1998             |
| Estimated average burden | hours per response . . . 12.00 |
| <b>SEC FILE NUMBER</b>   |                                |
| 8-51183                  |                                |

**FACING PAGE**

**Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 05/01/01 AND ENDING 12/31/01  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

BANYAN CAPITAL MARKETS, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

12403 ROCKLEDGE CIRCLE

(No. and Street)

BOCA RATON

(City)

FL

(State)

33428

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

BARRY GOLDBERG

561-482-9578

(Area Code — Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

GERITTE, ROSEN & ASSOCIATES, P.A.

(Name — if individual, state last, first, middle name)

980 FEDERAL HWY, SUITE 205, BOCA RATON, FL

(Address)

(City)

(State)

33481

Zip Code

CHECK ONE:

- ☒ Certified Public Accountant
- ☐ Public Accountant
- ☐ Accountant not resident in United States or any of its possessions.

**PROCESSED**

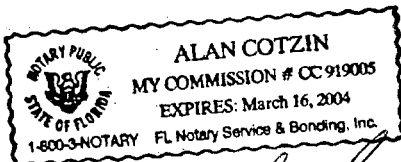
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| THOMSON FINANCIAL     |  |

3/21/02

## OATH OR AFFIRMATION

I, BARRY GOLDBERG, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BANYAN CAPITAL MARKETS, LLC, as of 12/31, 2001, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Notary Public

[Signature]  
Signature

PRESIDENT  
Title

*Verified by  
Drews Lic.  
2/27/02  
Palm Beach Co., FL.*

This report\*\* contains (check all applicable boxes):

- ☒ (a) Facing page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

## Independent Auditors' Report

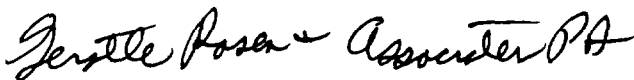
The Board of Directors  
Banyan Capital Markets, LLC  
Boca Raton, FL

We have audited the accompanying statement of financial condition of Banyan Capital Markets, LLC as of December 31, 2001, and the related statements of operations, changes in members' equity and cash flows for the eight months then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Banyan capital markets, LLC as of December 31, 2001 and the results of its operations and its cash flows for the eight months then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplemental material listed in the accompanying contents is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Gerstle, Rosen & Associates, P.A.  
Certified Public Accountants  
February 18, 2002

# Banyan Capital Markets, LLC

## Statement of Financial Condition

December 31, 2001

### Assets

|                           |                  |
|---------------------------|------------------|
| Cash and cash equivalents | \$ 12,852        |
| <b>Total assets</b>       | <b>\$ 12,852</b> |

### Liabilities and Members' Capital

#### Liabilities:

|                          |             |
|--------------------------|-------------|
| Accounts payable         | \$ -        |
| <b>Total liabilities</b> | <b>\$ -</b> |

#### Commitments and contingencies

#### Members' Capital:

|   |                  |
|---|------------------|
| Members' Capital                              | 12,852           |
| <b>Total members' capital</b>                 | <b>\$ 12,852</b> |
| <b>Total liabilities and members' capital</b> | <b>\$ 12,852</b> |

See accompanying summary of business and significant accounting policies  
and notes to financial statements.